## **CLAIMS**

1. An object of value (11, 12, 13, 14, 15), for example a credit card, a banknote or an identity card, comprising a carrier layer (1, 41), for example a paper carrier, and at least one optical security element which is disposed on the carrier layer (1, 41) and which has a first layer (21, 22) containing a moiré pattern

characterised in that

the object of value (11, 12, 13, 14, 15), has a second layer (31, 32, 33) which contains a moiré analyser for the moiré pattern of the first layer (21, 22) and which is arranged above or below the first layer (21, 22) in a fixed position relative to the first layer in such a way that the moiré pattern of the first layer (21, 22) and the moiré analyser of the second layer (31, 32, 33) are permanently optically superimposed at least in region-wise manner, whereby a moiré image is generated.

- 2. An object of value (11, 12, 13, 14, 15) according to claim 1 characterised in that the first layer (21, 22) and the second layer (31, 32) are arranged on the same side of the carrier layer (1) so that the permanent moiré image is visible when viewed in incident light.
- 3. An object of value (15) according to claim 1 or claim 2 characterised in that the first layer (21) and the second layer (33) are arranged on opposite sides of the carrier layer (1) so that the permanent moiré image is visible when viewed in transmitted light.
- 4. An object of value (12, 13, 14, 15) according to one of the preceding claims characterised in that the object of value (12, 13, 14, 15) has two or more second layers (32, 33, 22) which each contain a respective moiré analyser for the moiré pattern of the first layer (21, 22), wherein the second layers are arranged above or beneath the first layer in a fixed position relative to the first layer in such a way that the moiré pattern of the first layer (21, 22) and the moiré analysers of the second layer (31, 32,

- 33) are permanently optically superimposed at least in region-wise manner, whereby two or more permanent moiré images are generated.
- 5. An object of value (15) according to claim 4 characterised in that one of the second layers (31) is arranged on the same side of the carrier layer (1) as the first layer (21) and a further one of the second layers (33) is arranged on the opposite side of the carrier layer (1) so that a first moiré image is visible when viewed in transmitted light and a second moiré image is visible when viewed in incident light.
- 6. An object of value (11, 12, 13, 14, 15) according to one of the preceding claims characterised in that the first layer comprises a printable substance which is disposed at least in region-wise fashion in pattern form in the form of the moiré pattern, in particular on the carrier layer (1).
- 7. An object of value (11, 12, 13, 14, 15) according to claim 6 characterised in that the printable substance comprises binding agent and colour pigments or effect pigments, in particular interference layer pigments or liquid crystal pigments.
- 8. An object of value according to one of the preceding claims characterised in that the first layer comprises a partially shaped metal layer, wherein the metallised or non-metallised regions of the metal layer are shaped in at least region-wise fashion in pattern form in the form of the moiré pattern.
- 9. An object of value according to one of the preceding claims characterised in that the first layer comprises a replication layer in which a surface structure having an optical-diffraction effect is shaped, the moiré pattern being introduced into the surface structure.
- 10. An object of value according to claim 9 characterised in that the surface structure having an optical-diffraction effect contains a hologram or

a Kinegram which shows moiré patterns which differ from different viewing angles so that different moiré images are generated in different viewing directions.

- 11. An object of value according to one of the preceding claims characterised in that the first layer comprises a partially shaped thin film layer system which produces a colour change effect by means of interference, wherein the thin film layer system is shaped at least in region-wise manner in pattern form in the form of the moiré pattern.
- 12. An object of value according to one of the preceding claims characterised in that the second layer comprises a printable substance which is disposed at least in region-wise fashion in pattern form in the form of the moiré analyser, in particular on the first layer or the side of the carrier layer which is in opposite relationship to the first layer.
- 13. An object of value according to claim 12 characterised in that the printable substance contains UV colour pigments or IR colour pigments so that the moiré image is generated only upon irradiation with UV radiation or upon irradiation with IR radiation.
- 14. An object of value according to one of the preceding claims characterised in that the first and/or the second layer comprises a partially shaped polarisation layer, wherein the polarisation layer is shaped at least in region-wise manner in pattern form in the form of the moiré analyser or the moiré pattern.
- 15. An object of value (11, 12, 13, 14, 15) according to one of the preceding claims characterised in that the second layer (31, 32) is part of a transfer layer of a transfer film which is applied to the first layer (21) or the side of the carrier layer (1) which is in opposite relationship to the first layer.

- 16. An object of value according to claim 15 characterised in that the transfer layer has a partially shaped metal layer, wherein the metallised or non-metallised regions of the metal layer is shaped at least in region-wise manner in pattern form in the form of the moiré analyser.
- 17. An object of value according to one of claims 15 and 16 characterised in that the transfer layer has a replication layer and a reflection layer, in particular a metal layer, wherein a surface structure having an optical-diffraction effect is shaped into the interface between the replication layer and the reflection layer and the reflection layer is shaped at least in region-wise fashion in pattern form in the form of the moiré analyser.
- 18. An object of value according to one of the preceding claims characterised in that the object of value has a loose moiré analyser which is not arranged in a fixed position relative to the first layer and the second layer and which is so designed that a moiré image is generated when the loose moiré analyser is brought into overlapping relationship with the first and/or the second layer.